

July 25, 2023

BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 Stock Code : <b>500510</b>	National Stock Exchange Of India Limited Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051 Stock Code: <b>LT</b>
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Dear Sirs,

Sub: **Outcome of Board Meeting held on July 25, 2023**

Further to our letters dated July 11, 2023 and July 20, 2023, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors ("Board") of the Company at its meeting held today has approved the following:

1. Consolidated and Standalone Unaudited Financial Results of the Company, for the Quarter ended 30<sup>th</sup> June 2023.

**We enclose a copy of Consolidated and Standalone Unaudited Financial Results** of the Company, **for the Quarter ended 30<sup>th</sup> June 2023**, along with the **Press Release** related to the same.

We also enclose a copy of the "Limited Review Report for the Quarter ended 30<sup>th</sup> June 2023" issued by our Statutory Auditors, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Mumbai.

2. Buyback of 3,33,33,333 of its fully paid-up equity shares of face value of Rs. 2/- (Rupees Two only) each ("**Equity Shares**"), from the members of the Company at a Maximum price of up to Rs. 3,000 per Equity Share ("**Buyback Offer Price**"), subject to any increase to the Buyback Offer Price as may be approved by the Board or the Committee thereof, payable in cash for an aggregate consideration of up to Rs. 10,000 crore (Rupees Ten Thousand Crore only) ("**Buyback Size**") (excluding tax on buyback), through the tender offer route through stock exchange mechanism.



The specific price at which the Buyback will be made may be determined by the Board/Committee, at an appropriate time. Please refer to **Annexure A** for additional details with respect to the Buyback.

3. Special Dividend of **Rs. 6/-** (Rupees Six only) per equity share i.e. **300%** on face value of Rs. 2/- each, for the Financial Year 2023-24. As informed earlier, the **record date** for the purpose of payment of dividend is **Wednesday, August 2, 2023**. This will be paid on or before August 14, 2023.
4. Additional Investment of an amount upto Rs. 506 crore (Rupees Five Hundred and Six Crore only) in L&T Energy Green Tech Limited, existing subsidiary of the Company. Please refer to **Annexure B** for additional details.
5. Incorporation of a Joint Venture Company for green energy business with an initial subscribed capital of Rs. 1 crore (Rupees One Crore Only). Additional details as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, will be intimated in due course.
6. Acquisition of entire Shareholding of Sapura Nautical Power Pte Ltd (JV partner) in L&T Sapura Offshore Private Limited ("LTSOPL"). Post completion of the acquisition, LTSOPL will become a wholly owned subsidiary of the Company. Please refer to **Annexure C** for additional details.

The Board meeting commenced at 1:30 p.m. and concluded at 4:30 p.m.

This is for your information and record.

Thanking you,

Yours faithfully,  
**For LARSEN & TOUBRO LIMITED**

  
**SIVARAM NAIR A**  
**COMPANY SECRETARY**  
(FCS 3939) 

Encl: a/a

## L&T Press Release

Issued by Corporate Brand Management & Communications

L&T House  
Ballard Estate, Mumbai 400 001  
Tel: 91 22 6752 5656  
CIN: L99999MH1946PLC004768

### Financial Results for the quarter ended June 30, 2023

#### A Quarter of Robust Performance

Order Inflow **↑ 57%**, Revenue **↑ 34%**, PAT **↑ 46%**

Order Book crosses ₹ 4 lakh crore

Board approves Buyback of ₹ 10,000 crore &  
Special Dividend of ₹ 6 per share

Mumbai, July 25, 2023

Larsen & Toubro achieved Consolidated Revenues of ₹ 47,882 crore for the quarter ended June 30, 2023 recording a y-o-y growth of 34%, primarily aided by execution of a healthy opening order book in its Projects and Manufacturing portfolio. International revenues during the quarter at ₹ 19,022 crore constituted 40% of the total revenue.

The Company for the quarter ended June 30, 2023, posted a total Consolidated Profit After Tax (PAT) of ₹ 2,493 crore, registering a high growth of 46% compared to the corresponding quarter of the previous year.

The Company received orders worth ₹ 65,520 crore at the group level during the quarter ended June 30, 2023, registering a strong y-o-y growth of 57%. During the quarter, orders were received across diverse segments like Rail, Renewables, Rural Water Supply, Transmission & Distribution, IT & Office Space and Onshore & Offshore verticals of the Hydrocarbon business. International orders at ₹ 27,646 crore during the quarter comprised 42% of the total order inflow.

The consolidated order book of the group is at ₹ 412,648 crore as on June 30, 2023, with international orders having a share of 29%.

The Board of Directors has approved a proposal to buy-back through the tender offer route equity shares of the Company for an aggregate amount not exceeding ₹ 10,000 crore (excluding tax on buy-back). The proposal is subject to the approval of shareholders. Further, the Board of Directors has also approved a special dividend of ₹ 6 per equity share.

These proposals underline the confidence of the Company in achieving its growth plans and endorses the financial strength.

### **Infrastructure Projects Segment**

The Infrastructure Projects segment secured order inflow of ₹ 40,051 crore, during the quarter ended June 30, 2023, registering a significant growth of more than 100% y-o-y on receipt of a healthy mix of large value orders across sub-segments. International orders at ₹ 13,872 crore constituted 35% of the total order inflow of the segment during the quarter.

The segment order book stood at ₹ 301,159 crore as on June 30, 2023, with the share of international orders at 24%.

The segment posted customer revenues of ₹ 22,058 crore during the quarter ended June 30, 2023, registered a healthy y-o-y growth of 56% led by improved execution momentum witnessed across various projects. International revenue constituted 23% of the total customer revenue of the segment during the quarter.

The EBITDA margin of the segment during the quarter ended June 30, 2023 was at 5.1% vis-à-vis 6.5% recorded in the corresponding quarter of the previous year. Margin for the quarter is a function of job mix with legacy jobs nearing completion and reflects the uneven accrual of margin across quarters given the inherent nature of projects business.

### **Energy Projects Segment**

The Energy Projects segment secured orders valued at ₹ 7,245 crore during the quarter ended June 30, 2023, registering a substantial growth of 66% y-o-y with receipt of orders in the Onshore and Offshore vertical of Hydrocarbon business. International order inflow constituted 40% of the total order inflow of the segment during the quarter.

The segment order book was at ₹ 72,870 crore as on June 30, 2023, with the international order book constituting 62%.

The segment achieved customer revenues of ₹ 6,682 crore during the quarter ended June 30, 2023, recording growth of 32% over the corresponding quarter of the previous year mainly due to execution ramp up in international projects in the Hydrocarbon business. International revenues had a share of 49% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 9.1% for the quarter ended June 30, 2023 improved compared to 8.5% over the corresponding quarter of the previous year, mainly reflective of job mix and stage of execution.

### **Hi-Tech Manufacturing Segment**

The Hi-Tech Manufacturing segment secured orders valued at ₹ 1,051 crore during the quarter ended June 30, 2023 registering a decline of 70% over the corresponding quarter of the previous year, largely due to relatively higher base effect of the previous year led by

order wins in Defence Engineering business. Export orders constituted 50% of the total order inflow of the segment during the quarter.

The order book of the segment was at ₹ 25,630 crore as on June 30, 2023, with the share of export orders at 12%.

The segment posted customer revenues of ₹ 1,781 crore for the quarter ended June 30, 2023, registering growth of 40% over the corresponding quarter of the previous year, with execution momentum derived from the opening order book. Export sales comprised 37% of the total customer revenues for the quarter.

The EBITDA margin of the segment at 16.8% for the quarter ended June 30, 2023 registered growth, compared to 15.1% reported in the corresponding quarter of the previous year, mainly on account of execution cost savings and improved realisations.

### **IT & Technology Services (IT&TS) Segment**

The segment recorded customer revenues of ₹ 10,851 crore for the quarter ended June 30, 2023, registering y-o-y growth of 14% and reflecting growth impetus in the IT&TS sector. International billing contributed 92% of the total customer revenues of the segment for the quarter ended June 30, 2023. The aggregate revenue of the two listed subsidiaries (LTI Mindtree and L&T Technology Services Limited) in this segment at USD 1,339 Mn registered a healthy y-o-y growth of 8% in USD terms.

The EBITDA margin for the segment was at 20.6% for the quarter ended June 30, 2023 as compared to 21.9% in the corresponding quarter of the previous year. The segment margin was impacted mainly due to increased talent acquisition and retention costs.

### **Financial Services Segment**

The segment reflects the performance of L&T Finance Holdings (LTFH), a listed subsidiary. The segment recorded income from operations at ₹ 3,020 crore during the quarter ended June 30, 2023, registering y-o-y growth of 2%, mainly attributed to higher disbursement in retail business, in line with its stated objective of retailisation of the loan book.

The total Loan Book is at ₹ 78,566 crore in June 23 vs ₹ 80,893 crore in March 23. This variation is due to planned phaseout of Wholesale loan book upon repayments and sell downs during the quarter. The Retail loan book now constitutes 82% of the total loan book as on June 30, 2023. Financial services business is poised to achieve its Lakhsya targets ahead of FY 2025-26.

The segment PBT for the quarter ended June 30, 2023 increased to ₹ 714 crore as compared to ₹ 356 crore in the corresponding quarter of the previous year due to lower provision of credit costs arising from improved asset quality and rising NIM+Fees of the retail portfolio.

## **Development Projects Segment**

The segment recorded customer revenues of ₹ 1,294 crore during the quarter ended June 30, 2023.

The segment EBIT for the quarter ended June 30, 2023 registered a profit of ₹ 123 crore as compared to a loss of ₹ 21 crore during the corresponding quarter of the previous year, primarily due to consolidation of Nabha Power profits and improved Metro ridership.

## **“Others” Segment**

“Others” segment comprises (a) Realty (b) Industrial Valves (c) Construction Equipment & Mining Machinery and (d) Rubber Processing Machinery.

Customer revenues during the quarter ended June 30, 2023 at ₹ 2,197 crore registered a substantial growth of 50% y-o-y, primarily on sale of commercial property and higher handover of residential flats in the Realty business. Export sales constituted 5% of the total customer revenues of the segment during the quarter, majorly relating to Industrial Valves and Rubber Processing Machinery businesses.

During the quarter ended June 30, 2023, the segment EBITDA margin at 18.6%, is in line with the corresponding quarter of the previous year.

### **Note:**

**Group Performance - Key Parameters for the quarter ended June 30, 2023 is attached in Annexure 1**

**Segment-wise summary of performance for the quarter ended June 30, 2023 is attached in Annexure 2**

## **Outlook**

India’s real GDP growth of 7.2% in FY 2022-23 was amplified by strong capital formation. Further, domestic economic activity has remained resilient in Q1 FY 2023-24 as reflected by the buoyancy in various high frequency economic indicators. Purchasing managers’ indices (PMI) for manufacturing and services is also indicating sustained expansion. Disciplined fiscal stance by the Central Government and prudent monetary policy management by RBI has aided macro economic stability and has catapulted India into a league of fastest growing economies in the world.

Growth momentum is likely to continue on stable rabi crop production, expected normal monsoon, continued buoyancy in services and stable inflation with a softening bias. Further, given the healthy balance sheets of banks and corporates and declining uncertainty, conditions are favourable for the capex cycle to sustain the momentum. Higher government capex allocation in the green economy, including clean and renewable energy will provide the necessary impetus to investments in energy transition and larger infrastructure projects. Both the current account and the fiscal deficit are likely to remain within manageable levels in FY 2023-24.

On the global front, major economies are turning around the corner. Falling energy prices and headline inflation, easing supply bottlenecks and the reopening of China's economy are some of the positive factors guiding the economy towards attaining the much needed growth. Major oil producing nations continue to invest on oil & gas, industrialization and energy transition initiatives, that will augur well for the Company's Projects business.

In the backdrop of this mixed sentiment, the Company will continue its planned trajectory of profitable and return accretive growth. Focus will remain on cash generation and judicious capital allocation. The Company has a robust order prospects pipeline in the medium term and is confident of sustaining its growth momentum by utilizing the emerging opportunities, with an overarching aim of improving shareholder value on a sustainable basis.

**Background:**

Larsen & Toubro is a USD 23 billion Indian multinational engaged in EPC Projects, Hi-Tech Manufacturing and Services. It operates in over 50 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for eight decades.

**Media Contacts:**

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## Annexure 1

### Group Performance - Key Parameters

Q1 FY'23	Key Parameters (in ₹ crore)	Q1 FY'24	% Var
35,853	Revenue from operations	47,882	34%
37%	International revenue %	40%	
31,900	Total operational expenses	43,013	35%
3,953	EBITDA	4,869	23%
11.0%	EBITDA %	10.2%	
756	Finance cost	851	13%
963	Depreciation & Amortisation	830	-14%
1,702	Consolidated profit after tax	2,493	46%

## Annexure 2

### Segment Wise Details

Segment (in ₹ Crore)	Order Inflow		Customer Revenue		EBITDA Margin (%)	
	Q1 FY'23	Q1 FY'24	Q1 FY'23	Q1 FY'24	Q1 FY'23	Q1 FY'24
Infrastructure Projects	18,343	40,051	14,181	22,058	6.5%	5.1%
Energy Projects	4,366	7,245	5,073	6,682	8.5%	9.1%
Hi-Tech Manufacturing	3,489	1,051	1,272	1,781	15.1%	16.8%
IT & Technology Services	9,424	10,851	9,556	10,851	21.9%	20.6%
Financial Services	2,958	3,020	2,958	3,020	Refer Note 1	
Development Projects	1,345	1,294	1,345	1,294	Refer Note 2	
Others	1,879	2,008	1,467	2,197	18.6%	18.6%
<b>Total</b>	<b>41,805</b>	<b>65,520</b>	<b>35,853</b>	<b>47,882</b>		

Note 1:

Financial Services	Q1 FY'23	Q1 FY'24
NIM + Fees %	8.2%	9.6%

Note 2:

Development Projects (₹ crore)	Q1 FY'23	Q1 FY'24
EBIT	(21)	123





**LARSEN & TOUBRO LIMITED**  
Registered Office: L&T House, Ballard Estate, Mumbai 400 001  
CIN: L99999MH1946PLC004768

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (v)]	June 30, 2022 [Reviewed]	March 31, 2023 [Audited]
<b>1 Income:</b>				
a) Revenue from operations	47882.37	58335.15	35853.20	183340.70
b) Other income (net)	1145.56	740.91	694.72	2929.17
<b>Total Income</b>	<b>49027.93</b>	<b>59076.06</b>	<b>36547.92</b>	<b>186269.87</b>
<b>2 Expenses:</b>				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	4629.32	6018.27	4214.05	18995.11
ii) Construction materials consumed	10988.13	15472.91	7753.04	43237.35
iii) Purchase of stock-in-trade	325.37	175.45	199.32	1052.86
iv) Stores, spares and tools consumed	1168.42	1358.52	1022.78	4814.89
v) Sub-contracting charges	7349.90	9118.55	3527.41	25624.45
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(407.88)	66.37	(1522.76)	(3156.64)
vii) Other manufacturing, construction and operating expenses	5262.42	5755.83	4336.93	20020.81
b) Finance cost of financial services business and finance lease activity	1447.72	1521.29	1456.41	6026.44
c) Employee benefits expense	9889.36	9981.09	8546.09	37214.11
d) Sales, administration and other expenses	2360.97	2033.92	2366.52	8758.04
e) Finance costs	851.36	813.00	756.05	3207.16
f) Depreciation, amortisation, impairment and obsolescence	830.47	853.50	963.40	3502.25
<b>Total Expenses</b>	<b>44695.56</b>	<b>53168.70</b>	<b>33619.24</b>	<b>169296.83</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>4332.37</b>	<b>5907.36</b>	<b>2928.68</b>	<b>16973.04</b>
<b>4 Exceptional items:</b>				
a) Exceptional items before tax (net) [gain/(loss)]	-	-	-	(91.97)
Current tax	-	-	-	448.35
Deferred tax	-	-	-	(676.31)
b) Total tax expense	-	-	-	(227.96)
c) Exceptional items (net of tax) (c=a-b)	-	-	-	135.99
<b>5 Profit before tax (3+4)</b>	<b>4332.37</b>	<b>5907.36</b>	<b>2928.68</b>	<b>17109.03</b>
<b>6 Tax expense:</b>				
a) Current tax	1251.08	1129.75	948.92	5055.17
b) Deferred tax	(34.83)	330.87	(313.25)	(571.01)
<b>Total tax expense</b>	<b>1216.25</b>	<b>1460.62</b>	<b>635.67</b>	<b>4484.16</b>
<b>7 Net profit after tax (5-6)</b>	<b>3116.12</b>	<b>4446.74</b>	<b>2293.01</b>	<b>12624.87</b>
8 Share in profit/(loss) after tax of joint ventures/associates (net)	(20.53)	11.84	(64.68)	(94.25)
<b>9 Net profit after tax and share in profit/(loss) of joint ventures/associates (7+8)</b>	<b>3095.59</b>	<b>4458.58</b>	<b>2228.33</b>	<b>12530.62</b>
Attributable to: Owners of the Company	2493.00	3986.78	1702.07	10470.72
Non-controlling interests	602.59	471.80	526.26	2059.90
<b>10 Other comprehensive income (OCI)</b>				
a) i) Items that will not be reclassified to profit and loss	(22.16)	(41.49)	8.03	(8.02)
ii) Income tax relating to items that will not be reclassified to profit and loss	6.26	10.79	(7.73)	6.79
b) i) Items that will be reclassified to profit and loss	490.12	538.61	(1256.48)	(1336.04)
ii) Income tax relating to items that will be reclassified to profit and loss	(142.99)	(91.63)	300.23	378.73
<b>Other comprehensive income [net of tax] (a+b)</b>	<b>331.23</b>	<b>416.28</b>	<b>(955.95)</b>	<b>(958.54)</b>
Attributable to: Owners of the Company	176.78	352.58	(825.04)	(754.74)
Non-controlling interests	154.45	63.70	(130.91)	(203.80)
<b>11 Total comprehensive income (9+10)</b>	<b>3426.82</b>	<b>4874.86</b>	<b>1272.38</b>	<b>11572.08</b>
Attributable to: Owners of the Company	2669.78	4339.36	877.03	9715.98
Non-controlling interests	757.04	535.50	395.35	1856.10
<b>12 Paid-up equity share capital (face value of share: ₹ 2 each)</b>	<b>281.11</b>	<b>281.10</b>	<b>281.03</b>	<b>281.10</b>
<b>13 Other equity attributable to owners of the Company</b>				<b>89044.85</b>
<b>14 Earnings per share (EPS) (not annualised):</b>				
(a) Basic EPS (₹)	17.74	28.37	12.11	74.51
(b) Diluted EPS (₹)	17.73	28.35	12.10	74.45

**Notes:**

- (i) The Board of Directors at its meeting held on July 25, 2023, approved a proposal to buy-back through the tender offer route equity shares of the Company at a price not exceeding ₹ 3,000 per share, for an aggregate amount on such buyback not exceeding ₹ 10,000 crore (excluding tax on buy-back). The proposal is subject to the approval of shareholders. The buyback price per equity share will be determined by the Board in accordance with the SEBI (Buy-back of Securities) Regulations, 2018, subject to the maximum buy-back size of ₹ 10,000 crore (excluding tax on buy-back).
- (ii) The Board of Directors have declared a special dividend of ₹ 6 per equity share of face value of ₹ 2 each.
- (iii) During the quarter, the Company has allotted 90,563 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (iv) The Company entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll roads and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".
- (v) Figures for the quarter ended March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022.

(vi) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
1	Debt equity ratio	1.06	1.14	1.24	1.14
2	Debt service coverage ratio (DSCR)	0.75	6.92	0.67	1.99
3	Interest service coverage ratio (ISCR)	5.13	6.92	4.40	5.45
4	Current ratio	1.37	1.36	1.21	1.36
5	Long term debt to working capital ratio	1.02	1.02	1.24	1.02
6	Bad debts to accounts receivable ratio	0.00	0.01	0.00	0.01
7	Current liability ratio	0.71	0.71	0.75	0.71
8	Total debt to total assets ratio	0.35	0.36	0.38	0.36
9	Debtors turnover ratio	3.60	3.45	3.20	3.45
10	Operating margin (%)	10.17%	11.71%	11.03%	11.32%
11	Net profit margin (%)	5.21%	6.83%	4.75%	5.71%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA
13	Outstanding Redeemable Preference Shares [₹ Crore]	-	-	353.90	-
14	Capital Redemption Reserve/Debt Redemption Reserve [₹ Crore]	332.83	353.25	593.50	353.25
15	Net worth [₹ Crore] (As per section 2(57) of Companies Act, 2013)	90658.30	88142.76	82327.33	88142.76

**Notes:**

- (a) The ratios are to be read and interpreted considering that the Group has diversified nature of businesses.  
(b) Number of Redeemable Preference Shares is not relevant as the paid-up value per share varies across the group companies.  
(c) Formulae for computation of above ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge} + \text{Principal repayments (net of refinancing) made during the period for long term borrowings}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services and Finance lease model business)
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}^{\wedge}}{\text{Finance costs}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services and Finance lease model business)
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services)
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}^{\wedge}}{\text{Average gross trade receivables}^{\wedge}}$ ( <sup>^</sup> Excluding Financial Services)
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest}^{\wedge}, \text{tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$ ( <sup>^</sup> Excluding Finance cost of Financial Services and Finance Lease model business)
11	Net profit margin (%)	$\frac{\text{Net profit after tax attributable to the owners of the Company}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Group

(vii) The Company reports its consolidated financial results on a quarterly basis. The standalone financial results are available on the Company's website viz. [www.larsentoubro.com](http://www.larsentoubro.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2023 are given below:

₹ Crore


Particulars		Quarter ended			Year ended
		June 30, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (v)]	June 30, 2022 [Reviewed]	March 31, 2023 [Audited]
a)	Revenue from operations	26930.54	36734.13	20211.69	110500.98
b)	Profit before exceptional items and tax	1805.73	3712.87	1267.34	9832.70
c)	Profit before tax	2203.70	3712.87	1267.34	9832.70
d)	Net profit after tax	1792.36	3002.85	911.22	7848.97

(viii) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

Mumbai  
July 25, 2023

  
S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

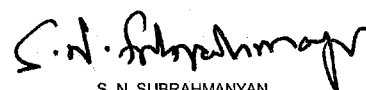
**Consolidated unaudited segment-wise Revenue, Result, Total assets and Total liabilities:**

Particulars	₹ Crore			
	Quarter ended			Year ended
	June 30, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (V)]	June 30, 2022 [Reviewed]	March 31, 2023 [Audited]
<b>Gross segment revenue</b>				
1 Infrastructure Projects	22395.64	31548.78	14400.51	87823.15
2 Energy Projects	6690.42	7929.18	5087.52	24956.26
3 Hi-Tech Manufacturing	1968.27	2320.79	1388.07	7160.87
4 IT & Technology Services	10960.69	11014.26	9592.25	41789.25
5 Financial Services	3019.64	3116.33	2958.14	12574.92
6 Development Projects	1296.40	1232.10	1345.39	5028.77
7 Others	2347.18	1885.54	1499.86	6270.78
<b>Total</b>	<b>48678.24</b>	<b>59046.98</b>	<b>36271.74</b>	<b>185604.00</b>
Less: Inter-segment revenue	795.87	711.83	418.54	2263.30
<b>Net segment revenue</b>	<b>47882.37</b>	<b>58335.15</b>	<b>35853.20</b>	<b>183340.70</b>
<b>Segment result</b>				
1 Infrastructure Projects	850.17	2082.99	686.18	5140.18
2 Energy Projects	557.08	771.20	379.69	2066.69
3 Hi-Tech Manufacturing	254.43	375.28	150.30	995.24
4 IT & Technology Services	1917.41	1839.06	1772.80	7215.08
5 Financial Services	714.04	659.61	355.55	2258.78
6 Development Projects	123.02	429.98	(21.10)	391.77
7 Others	382.60	356.19	250.41	1103.02
<b>Total</b>	<b>4798.75</b>	<b>6514.31</b>	<b>3573.83</b>	<b>19170.76</b>
(Add)/Less: Inter-segment margins on capital jobs	51.33	25.83	9.29	69.43
Less: Finance costs	851.36	813.00	756.05	3207.16
Add/(Less): Unallocable corporate income net of expenditure	436.31	231.88	120.19	1078.87
<b>Profit before exceptional items and tax</b>	<b>4332.37</b>	<b>5907.36</b>	<b>2928.68</b>	<b>16973.04</b>
Add: Exceptional items (net of tax)	-	-	-	135.99
<b>Profit before tax</b>	<b>4332.37</b>	<b>5907.36</b>	<b>2928.68</b>	<b>17109.03</b>
<b>Segment assets</b>				
1 Infrastructure Projects	87977.85		83816.37	86528.20
2 Energy Projects	23527.47		22152.91	23880.49
3 Hi-Tech Manufacturing	9696.70		8332.01	9263.35
4 IT & Technology Services	39913.58		36154.74	39028.20
5 Financial Services	97554.91		102261.05	104501.99
6 Development Projects	27014.15		27596.92	26774.69
7 Others	14755.46		12836.56	14386.27
<b>Total segment assets</b>	<b>300440.12</b>		<b>293150.56</b>	<b>304363.19</b>
Less: Inter-segment assets	3014.80		3061.09	2973.58
Add: Unallocable corporate assets	29172.09		25571.32	28962.70
<b>Total assets</b>	<b>326597.41</b>		<b>315660.79</b>	<b>330352.31</b>
<b>Segment liabilities</b>				
1 Infrastructure Projects	61625.96		57627.38	61951.34
2 Energy Projects	18556.74		17567.63	19581.52
3 Hi-Tech Manufacturing	6443.75		5014.49	6612.24
4 IT & Technology Services	9221.70		8984.27	9640.18
5 Financial Services	77272.28		83263.81	84718.92
6 Development Projects	7340.12		7642.57	7020.88
7 Others	6604.10		5099.83	6546.25
<b>Total segment liabilities</b>	<b>187064.65</b>		<b>185199.98</b>	<b>196071.33</b>
Less: Inter-segment liabilities	3014.80		3061.09	2973.58
Add: Unallocable corporate liabilities	35480.98		36830.54	33687.34
<b>Total liabilities</b>	<b>219530.83</b>		<b>218969.43</b>	<b>226785.09</b>

**Notes:**

- (i) The Group has reported segment information as per Ind AS 106 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
- (ii) Consequent to transfer of the Carved-out Business of Smart World and Communication (SWC) to L&T Technology Services Limited (LTTS), a listed subsidiary w.e.f. April 1, 2023, the business which was hitherto a part of Others segment has now been included in IT & Technology Services segment. Concurrently, the military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.
- The revised Segment composition: **Infrastructure Projects segment** comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. **Energy Projects segment** comprises EPC/turnkey solutions in (a) Hydrocarbon business covering Oil & Gas Industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning, (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. **Hi-Tech Manufacturing segment** comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors (including military communications) and (b) design, construction and repair/refit of defence vessels. **IT & Technology Services segment** comprises (a) information technology and integrated engineering services (including smart world & communication projects) and (b) E-commerce/digital platforms & data centres. **Financial Services segment** comprises retail finance, wholesale finance and asset management (upto the date of divestment). **Development Projects segment** comprises (a) development, operation and maintenance of infrastructure projects, toll and fare collection and (b) power generation & development – (i) thermal power and (ii) Green Energy. **Others segment** includes (a) realty, (b) manufacture and sale of industrial valves, (c) manufacture, marketing and servicing of construction equipment and parts thereof, (d) marketing and servicing of mining machinery and parts thereof and (e) manufacture and sale of rubber processing machinery.
- (iii) Segment revenue comprises sales and operational income allocable specifically to a segment and includes in the case of Development Projects and Realty business (grouped under "Others" segment) profits on sale of stake in the subsidiary and/or joint venture companies in those segments. Segment result represents profit before interest and tax. Unallocable corporate income includes majority interest income, dividends and profit on sale of investments. Unallocable expenditure includes majority corporate expenses not allocated to segments.
- Unallocable corporate assets comprise majority investments. Investment in joint ventures and associates identified with a particular segment are reported as part of the segment assets of those respective segments. Unallocable corporate liabilities comprise majority borrowings. In respect of (a) Financial Services segment and (b) Development Projects segment relating to a power generation asset given on finance lease, segment liabilities include borrowings as finance costs on the borrowings are accounted as segment expense.
- (iv) In respect of segments of the Group, revenue and margin do not accrue uniformly during the year.
- (v) Figures for the quarter ended March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022.
- (vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

for LARSEN &amp; TOUBRO LIMITED



S. N. SUBRAHMANYAM

Chief Executive Officer &amp; Managing Director

Mumbai

July 25, 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
LARSEN & TOUBRO LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/(loss) after tax and total comprehensive profit/(loss) of its associates and joint ventures for the quarter ended June 30, 2023 (the "Statement"), which includes 35 Joint Operations of the Group consolidated on a proportionate basis, being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the interim financial information of the entities listed in Attachment A.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 10 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹ 801.76 crore, total net loss after tax of ₹ 4.75 crore and total comprehensive loss (net) of ₹ 4.75 crore for the quarter ended June 30, 2023 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 25 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenues of ₹ 13,096.36 crore, total net profit after tax of ₹ 874.49 crore and total comprehensive income (net) of ₹ 844.30 crore, for the quarter ended June 30, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net loss after tax of ₹ 28.80 crore and total comprehensive loss (net) of ₹ 29.38 crore for the quarter ended June 30, 2023, as considered in the Statement, in respect of 6 joint ventures, whose interim financial information has not been reviewed by us. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the interim financial information of 24 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflects total revenues of ₹ 77.85 crore, total net loss after tax of ₹ 8.40 crore and total comprehensive loss (net) of ₹ 8.40 crore for the quarter ended June 30, 2023, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, the interim financial information of these entities is not material to the Group.

The consolidated unaudited financial results also includes the interim financial information of 68 subsidiaries which have not been reviewed by their respective auditors, whose interim financial information reflects total revenues of ₹ 708.91 crore, total net loss after tax of ₹ 4.43 crore and total comprehensive income (net) ₹ 4.96 crore for the quarter ended June 30, 2023 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total net profit after tax of ₹ 8.27 crore and total net comprehensive income (net) of ₹ 8.30 crore for the quarter ended June 30, 2023, as considered in the Statement, in respect of 5 associates and 9 joint ventures, based on their interim financial information which has not been reviewed by their respective auditors and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

**Rupen K. Bhatt**

Partner

(Membership No. 046930)

UDIN: 23046930 BGXRLF8462

Place: Mumbai

Date: July 25, 2023

**Attachment A**

<b>Sr. No</b>	<b>Name of Entities</b>
	<b>Parent</b>
	Larsen & Toubro Limited
	<b>Subsidiaries</b>
1	Hi-Tech Rock Products and Aggregates Limited
2	L&T Geostructure Private Limited
3	L&T Infrastructure Engineering Limited
4	LTIMindtree Limited (Formerly known as Larsen & Toubro Infotech Limited)
5	Lymbyc Solutions Private Limited <sup>&amp;</sup>
6	PowerupCloud Technologies Private Limited <sup>&amp;</sup>
7	L&T Technology Services Limited
8	L&T Thales Technology Services Private Limited
9	Graphene Semiconductor Services Private Limited
10	Seastar Labs Private Limited
11	Esencia Technologies India Private Limited
12	L&T Finance Holdings Limited
13	L&T Infra Credit Limited
14	L&T Infra Investment Partners Advisory Private Limited
15	L&T Infra Investment Partners Trustee Private Limited
16	L&T Mutual Fund Trustee Limited
17	L&T Financial Consultants Limited
18	Mudit Cement Private Limited
19	L&T Finance Limited
20	L&T Infra Investment Partners
21	L&T Metro Rail (Hyderabad) Limited
22	L&T Arunachal Hydropower Limited
23	L&T Himachal Hydropower Limited
24	L&T Power Development Limited
25	Nabha Power Limited
26	Chennai Vision Developers Private Limited
27	L&T Avenue Realty LLP (Formerly known as L&T Asian Realty Project LLP)
28	L&T Parel Project Private Limited
29	L&T Westend Project LLP
30	Think Tower Developers Private Limited (Formerly known as LTR SSM Private Limited) @@
31	L&T Seawoods Limited
32	L&T Innovation Campus (Chennai) Limited
33	L&T Realty Developers Limited
34	L&T Construction Equipment Limited
35	L&T Valves Limited
36	Bhilai Power Supply Company Limited
37	L&T Energy Green Tech Limited (Formerly known as L&T Power Limited)



<b>Sr. No</b>	<b>Name of Entities</b>
38	Kesun Iron and Steel Company Private Limited##
39	L&T Aviation Services Private Limited
40	L&T Capital Company Limited
41	Larsen & Toubro (Oman) LLC
42	Larsen & Toubro Qatar LLC#
43	Larsen & Toubro Saudi Arabia LLC
44	Larsen and Toubro T&D SA Proprietary Limited
45	Larsen & Toubro Heavy Engineering LLC
46	L&T Modular Fabrication Yard LLC
47	Larsen Toubro Arabia LLC
48	L&T Hydrocarbon Saudi Company LLC
49	Larsen & Toubro Kuwait Construction General Contracting Co., W.L.L.
50	PT. Larsen & Toubro Hydrocarbon Engineering Indonesia***
51	Larsen & Toubro Electromech LLC
52	LTIMindtree Information Technology Services (Shanghai) Co., Ltd (Formerly Known as L&T Information Technology Services (Shanghai) Co. Ltd.)
53	LTIMindtree Financial Services Technologies Inc. (Formerly known as L&T Infotech Financial Services Technologies Inc.)
54	LTIMindtree Canada Limited (Formerly known as Larsen & Toubro Infotech Canada Limited)
55	LTIMindtree LLC (Formerly known as Larsen & Toubro Infotech LLC)
56	LTIMindtree South Africa (Pty) Limited (Formerly known as Larsen & Toubro Infotech South Africa (Proprietary) Limited)
57	LTIMindtree GMBH (Formerly known as Larsen & Toubro Infotech GmbH)
58	LTi Mindtree Spain S.L., (Formerly known as L&T Information Technology Spain SL)
59	LTIMindtree Norge AS (Formerly known as Larsen & Toubro Infotech Norge AS)
60	LTIMindtree, Sociedad De Responsabilidad Limitada De Capital Variable (Formerly known as L&T Infotech S. DE R.L. DE C.V.)
61	Syncordis S.A.
62	Syncordis SARL, France
63	Syncordis Limited, UK
64	Syncordis PSF S.A.
65	Nielsen+Partner Unternehmensberater GmbH
66	Nielsen+Partner Unternehmensberater AG
67	Nielsen+Partner Pte. Ltd.
68	LTIMindtree (Thailand) Limited (Formerly Known as Nielsen & Partner Company Limited)
69	Nielsen&Partner Pty Ltd
70	LTIMindtree USA Inc.(Formerly Known as Lymbyc Solutions Inc.)
71	L&T Technology Services LLC
72	L&T Technology Services Pte. Ltd. (formerly known as Graphene Solutions PTE Ltd.)
73	Graphene Solutions SDN.BHD.

<b>Sr. No</b>	<b>Name of Entities</b>
74	Graphene Solutions Taiwan Limited
75	L&T Technology Services (Shanghai) Co. Ltd.
76	L&T Technology Services (Canada) Limited
77	Mindtree Software (Shanghai) Company Limited
78	Larsen & Toubro (East Asia) Sdn. Bhd.
79	Larsen & Toubro International FZE
80	L&T Global Holdings Limited
81	L&T Valves Arabia Manufacturing LLC
82	L&T Valves USA LLC
83	LTIMindtree UK Limited (Formerly known as Larsen & Toubro Infotech UK Limited)
84	Orchestra Technology Inc.
85	LTIMindtree Middle East FZ-LLC (Formerly known as LTI Middle East FZ-LLC)
86	Cuelogic Technologies Private Limited <sup>&amp;</sup>
87	Cuelogic Technologies Inc.
88	L&T Network Services Private Limited
89	L&T Energy Hydrocarbon Engineering Limited (Formerly known as L&T-Chiyoda Limited)
90	Prime Techpark (Chennai) Limited
91	PT Larsen and Toubro Limited
92	Avenue Techpark (Bangalore) Private Limited <sup>&amp;&amp;</sup>
93	Bangalore Spectrum Techpark Private Limited <sup>&amp;&amp;&amp;</sup>
94	Bangalore Galaxy Techpark Private Limited <sup>\$</sup>
95	Chennai Nova Techpark Private Limited <sup>\$&amp;</sup>
96	Business Park (Powai) Private Limited <sup>*</sup>
97	Millennium Techpark (Chennai) Private Limited <sup>**</sup>
98	Bangalore Fortune Techpark Private Limited <sup>@</sup>
99	Corporate Park (Powai) Private Limited <sup>@</sup>
100	L&T Electrolysers Limited <sup>@@@</sup>
	<b>Associates</b>
1	L&T Camp Facilities LLC
2	Magtorq Private Limited
3	Larsen & Toubro Qatar & HBK Contracting Co. WLL
4	Gujarat Leather Industries Limited <sup>#</sup>
5	Magtorq Engineering Solutions Private Limited
	<b>Joint Ventures</b>
1	L&T MBDA Missile Systems Limited
2	L&T Howden Private Limited
3	L&T Sapura Shipping Private Limited
4	L&T Sapura Offshore Private Limited
5	L&T-MHI Power Boilers Private Limited

<b>Sr. No</b>	<b>Name of Entities</b>
6	L&T-MHI Power Turbine Generators Private Limited
7	Raykal Aluminium Company Private Limited
8	L&T Special Steels and Heavy Forgings Private Limited
9	L&T-Sargent & Lundy Limited
10	Indiran Engineering Projects and Systems Kish PJSC
11	L&T Infrastructure Development Projects Limited
12	L & T Hydrocarbon Caspian LLC
13	L&T Transportation Infrastructure Limited
14	L&T Infrastructure Engineering Limited and LEA Associates South Asia Private Limited JV LLP
15	Hydrocarbon Arabia Limited Company\$\$\$
	<b>Joint Operations</b>
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T – AM Tapovan Joint Venture
5	HCC – L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T – Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T-STEC JV Mumbai
17	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
18	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
19	L&T-Delma Mafraq Joint Venture
20	L&T-AL-Sraiya LRDP 6 Joint Venture
21	Larsen & Toubro Limited & NCC Limited Joint Venture
22	Besix – Larsen & Toubro Joint Venture
23	Larsen & Toubro Ltd – Passavant Energy & Environment JV
24	LNT – Shriram EPC Tanzania UJV
25	LTH Milcom Private Limited
26	L&T- Inabensa Consortium

<b>Sr. No</b>	<b>Name of Entities</b>
27	L&T- ISDPL (JV)
28	L&T-IHI Consortium
29	Larsen Toubro Arabia LLC – Subsea Seven Saudi Company Ltd.
30	Bauer – L&T Geo Joint Venture
31	L&T – Powerchina JV
32	L&T Infrastructure Engineering – LEA Associates South Asia JV
33	L&T Infra Engineering JV United Consultancy
34	L&T – Tecton JV
35	L&T – PCIPL JV

<b>Symbol</b>	<b>Explanation to Symbol</b>
#	The Entities are in the process of liquidation
##	The Company is under the process of being struck off
&	Merged with LTIMindtree Limited w.e.f. April 01, 2023
&&	Incorporated on April 10, 2023
&&&	Incorporated on April 12, 2023
\$	Incorporated on April 13, 2023
\$\$	Incorporated on April 17, 2023
\$\$\$	Incorporated on June 19, 2023
*	Incorporated on April 20, 2023
**	Incorporated on April 30, 2023
***	Liquidated w.e.f. July 10, 2023
@	Incorporated on May 1, 2023
@@	Divested on April 17, 2023
@@@	Incorporated on June 27, 2023

**LARSEN & TOUBRO LIMITED**

Registered Office: L&amp;T House, Ballard Estate, Mumbai 400 001

CIN : L99999MH1946PLC004768

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

₹ Crore

Particulars	Quarter ended			Year ended
	June 30, 2023 [Reviewed]	March 31, 2023 [Reviewed] [Note (vi)]	June 30, 2022 [Reviewed]	March 31, 2023 [Audited]
<b>1 Income:</b>				
a) Revenue from operations	26930.54	36734.13	20211.69	110500.98
b) Other income(net)	858.23	1079.92	567.85	4034.95
<b>Total Income</b>	<b>27788.77</b>	<b>37814.05</b>	<b>20779.54</b>	<b>114535.93</b>
<b>2 Expenses:</b>				
a) Manufacturing, construction and operating expenses:				
i) Cost of raw materials and components consumed	2862.26	4145.27	2988.15	13163.05
ii) Construction materials consumed	8769.43	12784.65	7196.66	38098.69
iii) Purchases of stock-in-trade	316.50	184.97	195.80	1076.29
iv) Stores, spares and tools consumed	988.70	1201.16	913.35	4260.17
v) Sub-contracting charges	6769.79	8236.13	3474.79	24353.62
vi) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(733.75)	11.25	(1443.16)	(2930.73)
vii) Other manufacturing, construction and operating expenses	3167.89	3772.93	2772.83	12373.24
b) Employee benefits expense	2098.76	2247.20	1926.50	8298.22
c) Sales, administration and other expenses	817.55	626.37	640.71	2513.81
d) Finance costs	547.35	534.01	504.50	2125.23
e) Depreciation, amortisation, impairment and obsolescence	378.56	357.24	342.07	1371.64
<b>Total Expenses</b>	<b>25983.04</b>	<b>34101.18</b>	<b>19512.20</b>	<b>104703.23</b>
<b>3 Profit before exceptional items and tax (1-2)</b>	<b>1805.73</b>	<b>3712.87</b>	<b>1267.34</b>	<b>9832.70</b>
<b>4 Exceptional items:</b>				
a) Exceptional items before tax (net) [gain/(loss)]	515.62	-	-	-
b) Deferred tax	117.65	-	-	-
c) Exceptional items (net of tax) (c=a-b)	397.97	-	-	-
<b>5 Profit before tax (3+4)</b>	<b>2203.70</b>	<b>3712.87</b>	<b>1267.34</b>	<b>9832.70</b>
<b>6 Tax expense:</b>				
a) Current tax	464.06	904.88	390.77	2334.76
b) Deferred tax	(52.72)	(194.86)	(34.65)	(351.03)
<b>Total tax expense</b>	<b>411.34</b>	<b>710.02</b>	<b>356.12</b>	<b>1983.73</b>
<b>7 Net profit after tax (5-6)</b>	<b>1792.36</b>	<b>3002.85</b>	<b>911.22</b>	<b>7848.97</b>
<b>8 Other comprehensive income (OCI)</b>				
a) i) Items that will not be reclassified to profit and loss	(23.94)	(40.71)	20.70	(33.90)
ii) Income tax relating to items that will not be reclassified to profit and loss	6.02	10.24	(5.21)	8.53
b) i) Items that will be reclassified to profit and loss	3.22	76.37	(545.00)	(528.20)
ii) Income tax relating to items that will be reclassified to profit and loss	1.63	(1.13)	131.24	101.07
<b>Other comprehensive income [net of tax] (a+b)</b>	<b>(13.07)</b>	<b>44.77</b>	<b>(398.27)</b>	<b>(452.50)</b>
<b>9 Total comprehensive income (7+8)</b>	<b>1779.29</b>	<b>3047.62</b>	<b>512.95</b>	<b>7396.47</b>
10 Paid-up equity share capital (face value of share: ₹ 2 each)	281.11	281.10	281.03	281.10
11 Other equity				71246.85
<b>12 Earnings per equity share (EPS) (not annualised):</b>				
(a) Basic EPS (₹)	12.75	21.37	6.49	55.85
(b) Diluted EPS (₹)	12.74	21.35	6.48	55.81

**Notes:**

- (i) The Board of Directors at its meeting held on July 25, 2023, approved a proposal to buy-back through the tender offer route equity shares of the Company at a price not exceeding ₹ 3,000 per share, for an aggregate amount on such buyback not exceeding ₹ 10,000 crore (excluding tax on buy-back). The proposal is subject to the approval of shareholders. The buyback price per equity share will be determined by the Board in accordance with the SEBI (Buy-back of Securities) Regulations, 2018, subject to the maximum buy-back size of ₹ 10,000 crore (excluding tax on buy-back).
- (ii) The Board of Directors have declared a special dividend of ₹ 6 per equity share of face value of ₹ 2 each.
- (iii) Exceptional item for the quarter ended June 30, 2023 represents gain on transfer of Carved-out Business of Smart World and Communication (SWC) Business unit of the Company to L&T Technology Services Limited (LTTS), a listed subsidiary with effect from April 1, 2023.
- (iv) During the quarter, the Company has allotted 90,563 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees in accordance with the Company's stock option schemes.
- (v) The Company entered into a Share Purchase Agreement dated December 16, 2022 to sell its entire shareholding in L&T Infrastructure Development Projects Limited, a joint venture, primarily engaged in the development and operation of toll road and power transmission assets. The sale transaction is subject to receipt of necessary approvals. Accordingly, the investment in the joint venture is classified as "Held for Sale".
- (vi) Figures for the quarter ended March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022.

(vii) Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
1	Debt equity ratio	0.29	0.25	0.34	0.25
2	Debt service coverage ratio (DSCR)	0.44	7.95	0.38	1.56
3	Interest service coverage ratio (ISCR)	4.30	7.95	3.51	5.63
4	Current ratio	1.38	1.36	1.32	1.36
5	Long term debt to working capital ratio	0.37	0.39	0.39	0.39
6	Bad debts to accounts receivable ratio	0.00	0.00	0.00	0.00
7	Current liability ratio	0.88	0.89	0.91	0.89
8	Total debt to total assets ratio	0.12	0.11	0.14	0.11
9	Debtors turnover ratio	3.13	2.87	2.83	2.87
10	Operating margin (%)	6.96%	9.59%	7.65%	8.41%
11	Net profit margin (%)	6.66%	8.17%	4.51%	7.10%
12	Inventory turnover ratio (refer note below)	NA	NA	NA	NA
13	Capital Redemption Reserve/Debt Redemption Reserve [ ₹ Crore]	260.00	280.42	280.42	280.42
14	Net worth [ ₹ Crore] (As per section 2(57) of Companies Act, 2013)	73256.44	71471.24	67637.67	71471.24
15	The Company has not issued any secured listed non-convertible debt securities.				

**Note:**

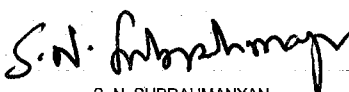
Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formulae
1	Debt equity ratio	$\frac{\text{Total borrowings}}{\text{Total equity}}$
2	Debt service coverage ratio (DSCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost + Principal repayments (net of refinancing) made during the period for long term borrowings}}$
3	Interest service coverage ratio (ISCR)	$\frac{\text{Profit before interest, tax and exceptional items}}{\text{Finance cost}}$
4	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
5	Long term debt to working capital ratio	$\frac{\text{Long term borrowings (Including current maturities of long term borrowings)}}{\text{Current assets (-) Current liabilities [excluding current maturities of long term borrowings]}}$
6	Bad debts to accounts receivable ratio	$\frac{\text{Bad debts}}{\text{Average gross trade receivables}}$
7	Current liability ratio	$\frac{\text{Current liabilities}}{\text{Total liabilities}}$
8	Total debt to total assets ratio	$\frac{\text{Total borrowings}}{\text{Total assets}}$
9	Debtors turnover ratio	$\frac{\text{Revenue from operations for trailing 12 months}}{\text{Average gross trade receivables}}$
10	Operating margin (%)	$\frac{\text{Profit before depreciation, interest, tax and exceptional items (-) Other income}}{\text{Revenue from operations}}$
11	Net profit margin (%)	$\frac{\text{Net profit after tax}}{\text{Revenue from operations}}$
12	Inventory turnover ratio	Not material considering the size and the nature of operations of the Company

(viii) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.

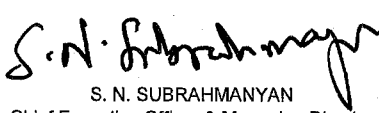
(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2023. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED



S. N. SUBRAHMANYAN  
Chief Executive Officer & Managing Director

Mumbai  
July 25, 2023

Standalone unaudited Segment-wise Revenue, Result, Total Assets and Total Liabilities:				
Particulars	Quarter ended			₹ Crore
	June 30, 2023	March 31, 2023	June 30, 2022	Year ended March 31, 2023
	[Reviewed]	[Reviewed] [Note (VI)]	[Reviewed]	[Audited]
<b>Gross segment revenue</b>				
1 Infrastructure Projects	19286.66	27585.67	13467.78	79823.85
2 Energy Projects	4910.52	5986.25	4417.64	20034.40
3 Hi-Tech Manufacturing	1968.27	2320.79	1388.07	7160.88
4 Others	1214.89	1308.61	1171.19	4895.44
<b>Total</b>	<b>27380.34</b>	<b>37201.32</b>	<b>20444.68</b>	<b>111914.57</b>
Less : Inter-segment revenue	449.80	467.19	232.99	1413.59
<b>Net segment revenue</b>	<b>26930.54</b>	<b>36734.13</b>	<b>20211.69</b>	<b>110500.98</b>
<b>Segment results</b>				
1 Infrastructure Projects	734.34	1912.38	678.57	4821.69
2 Energy Projects	462.50	544.19	291.83	1589.25
3 Hi-Tech Manufacturing	254.43	375.28	150.31	995.25
4 Others	169.56	138.40	187.97	695.46
<b>Total</b>	<b>1620.83</b>	<b>2970.25</b>	<b>1308.68</b>	<b>8101.65</b>
Less : Inter-segment margins on capital jobs	29.95	25.53	-	41.81
Less : Finance costs	547.35	534.01	504.50	2125.23
Add : Unallocable corporate income net of expenditure	762.20	1302.16	463.16	3898.09
<b>Profit before exceptional items and tax</b>	<b>1805.73</b>	<b>3712.87</b>	<b>1267.34</b>	<b>9832.70</b>
Add/(Less) : Exceptional items(net of tax)	397.97	-	-	-
<b>Profit before tax</b>	<b>2203.70</b>	<b>3712.87</b>	<b>1267.34</b>	<b>9832.70</b>
<b>Segment assets</b>				
1 Infrastructure Projects	80250.89		77301.98	78431.66
2 Energy Projects	17225.24		17892.64	17845.43
3 Hi-Tech Manufacturing	9591.61		8278.63	9159.89
4 Others	7771.77		7224.70	8449.64
<b>Total segment assets</b>	<b>114839.51</b>		<b>110697.95</b>	<b>113886.62</b>
Less : Inter-segment assets	998.18		961.70	1218.73
Add : Unallocable corporate assets	60985.69		58708.75	59756.60
<b>Total assets</b>	<b>174827.02</b>		<b>168445.00</b>	<b>172424.49</b>
<b>Segment liabilities</b>				
1 Infrastructure Projects	55960.29		53149.57	55913.06
2 Energy Projects	13068.58		14188.32	14355.46
3 Hi-Tech Manufacturing	6443.75		5014.49	6612.24
4 Others	3561.63		3771.54	4420.84
<b>Total segment liabilities</b>	<b>79034.25</b>		<b>76123.92</b>	<b>81301.60</b>
Less : Inter-segment liabilities	998.18		961.70	1218.73
Add : Unallocable corporate liabilities	23473.84		25649.82	20813.67
<b>Total liabilities</b>	<b>101509.91</b>		<b>100812.04</b>	<b>100896.54</b>
<b>Notes:</b>				
(I) The Company has reported segment information as per Ind AS 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.				
(II) Effective from April 1, 2023, military communications business has been transferred from Others segment to Hi-Tech Manufacturing segment.				
(III) Segment composition: <b>Infrastructure Projects segment</b> comprises engineering and construction of (a) building and factories, (b) transportation infrastructure, (c) heavy civil infrastructure, (d) power transmission & distribution, (e) water & effluent treatment and (f) minerals and metals. <b>Energy Projects segment</b> comprises EPC/ turnkey solutions in (a) Hydrocarbon business covering Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning and (b) Power business covering Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages and (c) EPC solutions in Green Energy space. <b>Hi-Tech Manufacturing segment</b> comprises (a) design, manufacture and supply of (i) custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas and Thermal & Nuclear Power (ii) equipment, systems and platforms for Defence and Aerospace sectors (including military communications) and (b) design, construction and repair/refit of defence vessels. <b>Others segment</b> includes (a) realty, (b) smart world & communication projects, (c) marketing and servicing of construction equipment & mining machinery and parts thereof, (d) manufacture and sale of rubber processing machinery and (e) E-commerce/digital platforms & data centres.				
(IV) Unallocable corporate income includes majorly interest income, dividends and investment related gains. Unallocable expenditure includes majorly corporate expenses not allocated to segments. Unallocable corporate assets comprise majorly investments. Corporate liabilities comprise majorly borrowings.				
(V) In respect of segments of the Company, revenue and margin do not accrue uniformly during the year.				
(VI) Figures for the quarter ended March 31, 2023 represent the difference between audited figures for the financial year and the limited reviewed figures for the nine months period ended December 31, 2022.				
(VII) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current period.				
for LARSEN & TOUBRO LIMITED				
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> Mumbai July 25, 2023 </div> <div style="text-align: right;">   S. N. SUBRAHMANYAM  Chief Executive Officer &amp; Managing Director </div> </div>				

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** (the "Company"), which includes the interim financial information of 31 joint operations consolidated on a proportionate basis for the quarter ended June 30, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing regulations, to the extent applicable.

4. The Statement includes the interim financial information of the joint operations listed in Attachment A.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 8 joint operations included in the Statement whose interim financial information reflects total revenues of ₹ 776.39 crore, total loss after tax (net) of ₹ 30.13 crore and total comprehensive loss (net) of ₹ 30.13 crore for the quarter ended June 30, 2023, as considered in this Statement. The interim financial information of these joint operations has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. We did not review the interim financial information of 22 joint operations included in the Statement whose interim financial information reflects total revenues of ₹ 77.85 crore, total loss after tax (net) of ₹ 8.39 crore and total comprehensive loss (net) of ₹ 8.39 crore for the quarter ended June 30, 2023, as considered in this Statement. The interim financial information of these joint operations have not been reviewed by their respective auditors and whose interim financial information have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the Company. According to the information and explanations given to us by the Management, the interim financial information of these entities is not material to the Company.

**Deloitte  
Haskins & Sells LLP**

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



**Rupen K. Bhatt**

Partner

(Membership No. 046930)

UDIN: **23046930BGXRLE2196**

Place: Mumbai

Date: July 25, 2023

**Attachment A: List of Joint Operations**

<b>Sr. No.</b>	<b>Name of Joint Operations</b>
1	Desbuild L&T Joint Venture
2	Larsen and Toubro Limited-Shapoorji Pallonji & Co. Ltd. Joint Venture
3	Al Balagh Trading & Contracting Co W.L.L- L&T Joint Venture
4	L&T - AM Tapovan Joint Venture
5	HCC - L&T Purulia Joint Venture
6	International Metro Civil Contractors Joint Venture
7	Metro Tunneling Group
8	L&T - Hochtief Seabird Joint Venture
9	Metro Tunneling Chennai-L&T Shanghai Urban Construction (Group) Corporation Joint Venture
10	Metro Tunneling Delhi- L&T Shanghai Urban Construction (Group) Corporation Joint Venture
11	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture CC27 Delhi
12	Aktor- Larsen & Toubro-Yapi Merkezi-STFA-Al Jaber Engineering Joint Venture
13	Civil Works Joint Venture
14	L&T-Shanghai Urban Construction (Group) Corporation Joint Venture
15	DAEWOO and L&T Joint Venture
16	L&T - STEC JV MUMBAI
17	L&T-AL-Sraiya LRDP 6 Joint Venture
18	Larsen & Toubro Limited & NCC Limited Joint Venture
19	Besix - Larsen & Toubro Joint Venture
20	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-Residual Joint Works Joint Venture
21	Larsen and Toubro Limited-Scomi Engineering BHD Consortium-O&M Joint Venture
22	L&T-Delma Mafrag Joint Venture
23	Larsen & Toubro Ltd - Passavant Energy & Environment JV
24	L&T-Shriram EPC Tanzania UJV
25	L&T- ISDPL (JV)
26	L&T-IHI Consortium
27	L&T- Inabensa Consortium
28	LTH Milcom Private Limited
29	L&T-Tecton JV
30	L&T-Power China JV
31	L&T-PCIPL JV

## Annexure A

## Buyback of Equity Shares

Sr. No.	Particulars	Details																																	
1	Number of securities proposed for buyback;	3,33,33,333 Equity Shares.																																	
2	Number of securities proposed for buyback as a percentage of existing paid up capital;	2.4% of the fully paid up equity share capital of the Company																																	
3	Buyback Offer Price;	Maximum price of up to Rs. 3,000 per Equity Share (" <b>Buyback Offer Price</b> ")																																	
4	Actual securities in number and percentage of existing paid up capital bought back;	Not Applicable																																	
5	Pre & post shareholding pattern	<p>The pre-Buyback shareholding pattern is given below:</p> <table> <tr> <th>Category</th><th>No. of Shares</th><th>Percentage</th></tr> <tr> <td>Financial Institutions</td><td>19,13,91,758</td><td>13.62</td></tr> <tr> <td>Foreign Portfolio Investors</td><td>35,41,46,919</td><td>25.19</td></tr> <tr> <td>Shares underlying GDRs</td><td>1,71,69,849</td><td>1.22</td></tr> <tr> <td>Mutual Funds</td><td>24,17,20,528</td><td>17.20</td></tr> <tr> <td>Bodies Corporate</td><td>1,46,93,633</td><td>1.05</td></tr> <tr> <td>Qualified Institutional Buyer</td><td>8,59,75,528</td><td>6.12</td></tr> <tr> <td>Directors &amp; Relatives</td><td>17,38,952</td><td>0.12</td></tr> <tr> <td>L&amp;T Employees Trust</td><td>19,25,58,158</td><td>13.70</td></tr> <tr> <td>Others</td><td>30,62,53,392</td><td>21.78</td></tr> <tr> <td><b>Total</b></td><td><b>1,40,56,48,717</b></td><td><b>100.00</b></td></tr> </table> <p>Post-Buyback shareholding pattern will be dependent on the actual number of Equity Shares bought back.</p>	Category	No. of Shares	Percentage	Financial Institutions	19,13,91,758	13.62	Foreign Portfolio Investors	35,41,46,919	25.19	Shares underlying GDRs	1,71,69,849	1.22	Mutual Funds	24,17,20,528	17.20	Bodies Corporate	1,46,93,633	1.05	Qualified Institutional Buyer	8,59,75,528	6.12	Directors & Relatives	17,38,952	0.12	L&T Employees Trust	19,25,58,158	13.70	Others	30,62,53,392	21.78	<b>Total</b>	<b>1,40,56,48,717</b>	<b>100.00</b>
Category	No. of Shares	Percentage																																	
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Others	30,62,53,392	21.78																																	
<b>Total</b>	<b>1,40,56,48,717</b>	<b>100.00</b>																																	

6	Additional Details	<p>Global Depository Share ("GDS") holders who cancel any of their GDSs and withdraw the underlying equity shares prior to the Record Date and become equity shareholders of the Company as on the Record Date will be eligible to participate in the Buyback.</p> <p>The Buyback Size does not include transaction costs viz. brokerage, applicable taxes such as, Buyback tax, securities transaction tax, goods and services tax, stamp duty, etc.</p> <p>The Buyback is subject to approvals, permissions, sanctions and exemptions as may be necessary, including approval from the shareholders by way of a special resolution and approval of the US Securities and Exchange Commission on certain aspects of the Buyback.</p> <p>The public announcement and the letter of offer setting out the process, timelines and other requisite details of the Buyback will be released in due course in accordance with the Buyback Regulations.</p>
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## Annexure B

### Details of Proposed Investment in L&T Energy Green Tech Limited

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>L&amp;T Energy Green Tech Limited (LTEGL) (Formerly known as L&amp;T Power Limited) is an existing subsidiary of Larsen &amp; Toubro Limited.</p> <p>The total income of LTEGL as at March 31, 2023 was Rs. 21.19 lakhs.</p>
2	Whether the acquisition would fall within related party transaction(s)? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The proposed transaction will fall within the definition of related party transaction. The investee company viz. LTEGL is a subsidiary of the Company.</p> <p>The proposed investment upto an amount not exceeding Rs. 506 crore, will be made either by subscribing to Equity or Preference shares or by way of Inter Corporate Deposits or company guaranteed debt or a combination of these and will be done at "arm's length".</p>
3	Whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable (LTEGL is an existing subsidiary of Larsen & Toubro Limited)
4	Industry to which the entity being acquired belongs;	<p>LTEGL is engaged in the Power sector including non-conventional sources of power.</p> <p>LTEGL will be acting as the holding company for creating a focused entity structure which will house the multiple business portfolios of green energy through step down subsidiaries and joint ventures.</p>
5	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>LTEGL is an existing subsidiary of Larsen &amp; Toubro Limited. The Company proposes to consolidate various arms of green energy business such as manufacturing and EPC of green hydrogen value chain &amp; its derivatives.</p> <p>LTEGL shall hold investments in various entities for electrolyser manufacturing and green energy business.</p>

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6	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.						
7	Indicative time period for completion of the acquisition;	Not applicable as LTEGL is an existing subsidiary of Larsen & Toubro Limited. Currently, an enabling approval of the Board has been taken for additional Investment. This additional Investment will be made in LTEGL in due course as and when need arises.						
8	Consideration - whether cash consideration or share swap or any other form and details of the same;	Additional Investment upto Rs. 506 crore is proposed to be made either by subscribing to Equity or Preference shares or by way of Inter Corporate Deposits or company guaranteed debt or a combination of these.						
9	Cost of acquisition and/ or the price at which the shares are acquired	Investment in shares will be made at the face value.						
10	Percentage of shareholding / control acquired and / or number of shares acquired;	There will be no change in shareholding post the investment.						
11	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>LTEGL (formerly known as L&amp;T Power Limited) which is an existing subsidiary of Larsen &amp; Toubro Limited was incorporated in India on March 9, 2006 with the objects of setting up power projects.</p> <p>The total income of the LTEGL for the last 3 financial years is as follows:</p> <table><tr><td>FY 2022-23</td><td>Rs. 21.19 lakhs</td></tr><tr><td>FY 2021-22</td><td>Rs. 18.69 lakhs</td></tr><tr><td>FY 2020-21</td><td>Rs. 24.95 lakhs</td></tr></table> <p>The Company proposes to consolidate various arms of green energy business such as manufacturing and EPC of green hydrogen value chain &amp; its derivatives.</p>	FY 2022-23	Rs. 21.19 lakhs	FY 2021-22	Rs. 18.69 lakhs	FY 2020-21	Rs. 24.95 lakhs
FY 2022-23	Rs. 21.19 lakhs							
FY 2021-22	Rs. 18.69 lakhs							
FY 2020-21	Rs. 24.95 lakhs							

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## Annexure C

### Details of Acquisition of stake in L&T Sapura Offshore Private Limited

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	<p>L&amp;T Sapura Offshore Private Limited ("LTSOPL"), a 60:40 joint venture of the Company with Sapura Nautical Power Pte Ltd ("Sapura").</p> <p>LTSOPL is not carrying out any operations and does not have any revenue.</p>
2	Whether the acquisition would fall within related party transaction(s)? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>Sapura is related party of LTSOPL (Company's Subsidiary) as per Section 2(76) of the Companies Act, 2013 and hence transactions between the Company and Sapura are Related Party Transactions pursuant to Regulation 2(1)(zc) of SEBI Listing Regulations.</p> <p>The consideration for sale has been determined on the basis of an Independent Valuation Report. The transaction is being done on an arm's length basis.</p> <p>The transaction has been approved by the Audit Committee of the Company.</p>
3	Whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable
4	Industry to which the entity being acquired belongs;	LTSOPL was formed with the objective of carrying out installation of offshore structures for oil and gas exploration industry, pipe laying and allied services.
5	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition is expected to add value to the Company since the track record and pre-qualification available with LTSOPL would become available to the Company as it seeks to strengthen its presence in Transportation and Installation of offshore structures.

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6	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
7	Indicative time period for completion of the acquisition;	Will be completed by December 31, 2023.
8	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
9	Cost of acquisition and/ or the price at which the shares are acquired	4,000 equity shares are proposed to be acquired at a price of Rs. 10 each for an aggregating to a consideration of Rs. 40,000
10	Percentage of shareholding / control acquired and / or number of shares acquired;	40% shares being entire stake held by Sapura.
11	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>LTSOPL was incorporated on September 2, 2010 with the objective of doing installation of offshore structures for oil and gas exploration industry, pipe laying and allied services.</p> <p>LTSOPL is not carrying out any operations and thus does not have any revenue.</p>

